

White House Offer

(As presented by Sec. Geithner on 11/29/12)

Deficit Reduction

Tax Rates Increases:	\$960B
Elimination of Deductions:	\$600B
Spending Cuts:	\$400B

New Stimulus/Other

Infrastructure Spending:	-\$95-425B
Payroll Tax Extension:	-\$110B
Unemployment Insurance:	-\$30B
Stimulus Tax Extenders:	-\$27B
Unpaid for SGR Patch:	-\$25B
Mortgage Plan:	Unknown
Elimination of Debt Limit:	N/A

NET SAVINGS: (At most) \$1.673T

House Republican Counter

(Based on the Bowles Proposal to the Joint Select Committee on Deficit Reduction)

Deficit Reduction

Revenue through Tax Reform:	\$800B
Health Savings:	\$600B
Other Mandatory Savings:	\$300B
Revision to CPI:	\$200B
Further Discretionary Savings:	\$300B

NET SAVINGS: \$2.2T

NOTE: If the House Republican proposal were to utilize White House efforts to count previously-enacted Budget Control Act savings, a war savings gimmick, and further interest savings, our proposal would result in \$4.6T in deficit reduction savings.